

SHIPPING FUTURE IS GROWING BRIGHTER

Freight Ranging From Moderate to Heavy Moving in Various Trades.

Although 1922 probably will be remembered as one of the worst years in maritime history, several unexpected developments coming after the middle of the twelvemonth have mitigated what otherwise might have been disastrous time for many.

They have brightened the outlook considerably. Operators of freight shipping especially seem justified in believing that the worst of the slump is passed.

A survey of the ocean cargo situation shows that, taking the amount of shipping in cargo tonnage, there is a quantity of freight ranging from moderate to heavy in moving in the Indian, South American, South African, Far East, East coastwise and intercoastal trades of the United States. In these trades, except where rates were have created unprofitable operating conditions temporarily, the ship owner is able to turn a profit on his return on his efforts and investment.

From north to south of Europe the freight situation has been distinctly unfavorable, especially with respect to Germany and the nearby states, where disorganized international politics and exchange have had their inevitable reaction upon trade. But even there the outlook is brightening daily. The solution of the reparations question should be followed by stabilized exchange, it is contended.

End of Rate Wars Seen.

There is further consideration that inward freight from Europe, in consequence of the British coal shipments, has been moving heavily for the first time in recent years. The coal business, coming unexpectedly in the midst of the Continental freight slump, has proved a veritable lifesaver to more than one operator of transatlantic shipping. It is calculated that the rate of 17 shillings a ton, at which the cargoes now arriving were fixed, an economical ship can pay for its round voyage expenses with the coal receipts, so that anything taken for the outward trip represents pure profit after the bare costs of handling the cargo have been covered.

The move toward stabilized rates made by the Far East conference, whose members have contracted to maintain tariffs under penalty of cash forfeits, is believed by many to mark the beginning of the end to the rate wars which have devastated shipping for more than a year. The intercoastal rate war, kind the bitterest struggle of its kind in the history of the industry, is believed to be entering its last stages. The more optimistic see signs of peace on the horizon.

Optimistic Over Subsidy.

Even the intercoastal war has its bright side, however. With the lower rates and sources of freight have been tapped and new shippers won to the water route. In consequence of this, as well as of the comparatively brisk state of domestic business, coastwise and transatlantic rates are expected to rise. Full cargoes are being reflected in a slight strengthening of rates despite the lack of conference control.

The Shipping Board has given encouraging evidence of willingness to withdraw from operation where its service was patently superfluous by taking over the purchase of the liner, the most favorable development in the increasing probability that Congress will pass the subsidy bill before the end of the year. The prospects for the liner industry are exceedingly bright. A month or two ago, but now observers whose ears have been close to the ground in Washington say the House committee will report favorably on the bill. The Administration leaders to bring about early approval.

Operating Cost Unchanged.

Passenger shipping is not as strategically placed as freight shipping for an upturn. Whereas the building of cargo carriers has been abandoned virtually for over a year, except in Germany, the construction and reconstruction of passenger types has gone on apace. An extremely dull winter is being faced. With the renewal of tourist travel being met, much additional tonnage will be placed in operation, including the 54,000 ton Leviathan, now being refitted by the Shipping Board, the 35,000 ton Columbia, and the 30,000 ton Leviathan. The two 22,000 toners of the Hamburg American Line and others nearly as large by the White Star, Cunard and other American lines.

First and second class rates on the basis of present freight and tonnage in service are remunerative, but immigration restriction has dealt a heavy blow to the passenger business, which formerly was the backbone of the passenger traffic. Cabin rates, furthermore, are more than 100 per cent. higher than before the war, and have yet to be devalued in any degree. Beyond a tonnage can be employed without a stimulation to travel in the form of lower fares is a moot question.

In the matter of operating expenses, passenger and freight vessels alike, are experiencing little change. None is expected in the near future. Wages and materials appear to have been stabilized at the current level. Beyond a slight printing here and there little can be done to bring down costs any further in 1922.

NEW CABLE CO. SUPPLY SHIP.

Contract Awarded for Vessel to Cost \$1,000,000.

A contract for the building of a supply ship for the Commercial Pacific Cable Company has been awarded to the Sun Shipbuilding Company of Chester, Pa. The plans, prepared by Cox & Stevens, naval architects of 25 Broadway, call for a vessel 160 feet in length, 28 feet beam and 15 feet depth, equipped with triple expansion engines, two 2,000-horsepower Scotch boilers. The cost of the ship will be close to \$1,000,000. The contract calls for delivery in March, 1923.

SWEDES CONVENE HERE.

Vasa Delegates Visit Jenny Lind Statue in Aquarium.

The New York District of the Order of Vasa, a patriotic organization of Swedes, began a two days' convention in the Hotel Astor yesterday. During the day the delegates paid visits to the Jenny Lind statue in the Aquarium and the John Ericsson monument in Battery Park. A dinner was held in the North ballroom of the Hotel Astor last night at which Dr. Johannes Hoving was the principal speaker.

CLOSING OF MAILS.

Foreign mails will close promptly as indicated below at the General Post Office and City Hall Station. Ordinary prints, samples, parcels post packages and registered articles closed except that closed to be made before 10 A. M. on the day of closing. The hours of 8 A. M. and 12 P. M. At the Foreign Station (corner of Morton and West streets) foreign mail closes half an hour later than at the General Post Office and City Hall Station. Supplementary mail closes at the General Post Office and City Hall Station, where double postage is required. SUPPLEMENTARY MAIL (double postage required) closes at the Foreign Station half an hour later than the supplementary closing time shown below, except that supplementary mail for European countries and for Central America, Asia, Africa, Oceania, closes one hour later. Whenever mail vessels sail between the hours of 9 A. M. and 6 P. M. on the day of closing, the supplementary mail is open to the public for delivery before the sailing time and closes 10 minutes before the scheduled sailing time. Double postage required. The steamers for which supplementary mail is accepted on the day of closing are shown below by a dagger (†) following the time of closing of mail.

TRANSATLANTIC MAILS.

TUESDAY, SEPTEMBER 5.

Great Britain, Ireland, South Africa, Canada, Central America and the West Indies (other countries must be specially addressed) via Plymouth and London. Great Britain, Ireland, South Africa, Canada, Central America and the West Indies (other countries must be specially addressed) via Plymouth and London. Great Britain, Ireland, South Africa, Canada, Central America and the West Indies (other countries must be specially addressed) via Plymouth and London.

WEDNESDAY, SEPTEMBER 6.

Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports).

THURSDAY, SEPTEMBER 7.

Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports).

FRIDAY, SEPTEMBER 8.

Bahamas (including Inagua and Fortin) and City of Antilla, Cuba (other parts of Cuba must be specially addressed) via Havana, Pinar del Rio, Cienfuegos and Yaguajay. Bahamas (including Inagua and Fortin) and City of Antilla, Cuba (other parts of Cuba must be specially addressed) via Havana, Pinar del Rio, Cienfuegos and Yaguajay.

SATURDAY, SEPTEMBER 9.

Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports).

SUNDAY, SEPTEMBER 10.

Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports). Europe, Africa and West Asia via Plymouth and Cherbourg (mail must be specially addressed to the respective ports).

TRANSATLANTIC MAILS DUE AT NEW YORK.

Sir LA SAVOIE due Sept. 6, with mails for Europe, Africa and West Asia. Sir LA SAVOIE due Sept. 6, with mails for Europe, Africa and West Asia. Sir LA SAVOIE due Sept. 6, with mails for Europe, Africa and West Asia.

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NOTICE TO OWNERS, AGENTS AND SHIP MASTERS.

The New York Herald publishes daily reports of the positions of merchant vessels received through coastal radio stations operated by the Radio Corporation of America and the Independent Wireless Telegraph Company, Inc. Vessels equipped with radio apparatus may, without charge, report their (TR) position through the following stations:

Independent Wireless Telegraph Company, Inc.

Radio Corporation of America, Marion, Mass. (WCC); Cape Cod, Chatham, Mass. (WIM); Siasconset, Mass. (WSC); New London, Conn. (WLC); New York City (WNY). In operation with the Seaman's Church Institute of New York and the United States Public Health Service the Radio Corporation of America furnishes free medical advice to ships at sea.

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WIRELESS REPORTS.

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STEAMSHIPS, EXCURSIONS AND TOURS.

Clark's Cruises by Can. Pac. Steamers. CLARK'S 3d CRUISE, JANUARY 29, 1923. By the Specialty Charters Super S. S. "EMPEROR OF FRANCE" 18,481 gross tons. Originator of Round the World Cruises and the only Tourist Agent who has ever run a Cruise Round the World by chartered steamers.

ROUND THE WORLD.

A floating palace for the trip. Route: New York, Panama, San Francisco, Honolulu, 10 days in Japan, China, Manila, Java, Singapore, Borneo, option of 10 days in Australia, New Zealand, South Africa, South America, (stop over) Quebec, R. to Montreal and New York.

TO THE MEDITERRANEAN.

By Specialty Charters, Sumptuous S. S. "EMPEROR OF SCOTLAND" 10,000 gross tons. 10 days in Egypt and Palestine; Spain, Italy, Greece, etc. FRANK C. CLARK, Times Building, New York.

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